HYDRO VAL-SORNE
ÉNERGIE DES ALPES

Annual Operations Review

2025

Generation, availability, markets, safety and investments

Barrage de la Sorne · Vernay · Les Ecots



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2025 at a glance

Key figures for the financial and hydrological year 1 January – 31 December 2025

652.4 GWh

Net generation

+1.9% vs 2015–2024 average

94.6%

Fleet availability

Target 94.0%

CHF 73.4 m

Revenue

+13.3% vs 2024

1.8

Lost-time injury frequency

per million hours; 2024: 3.7

96%

Peak reservoir filling

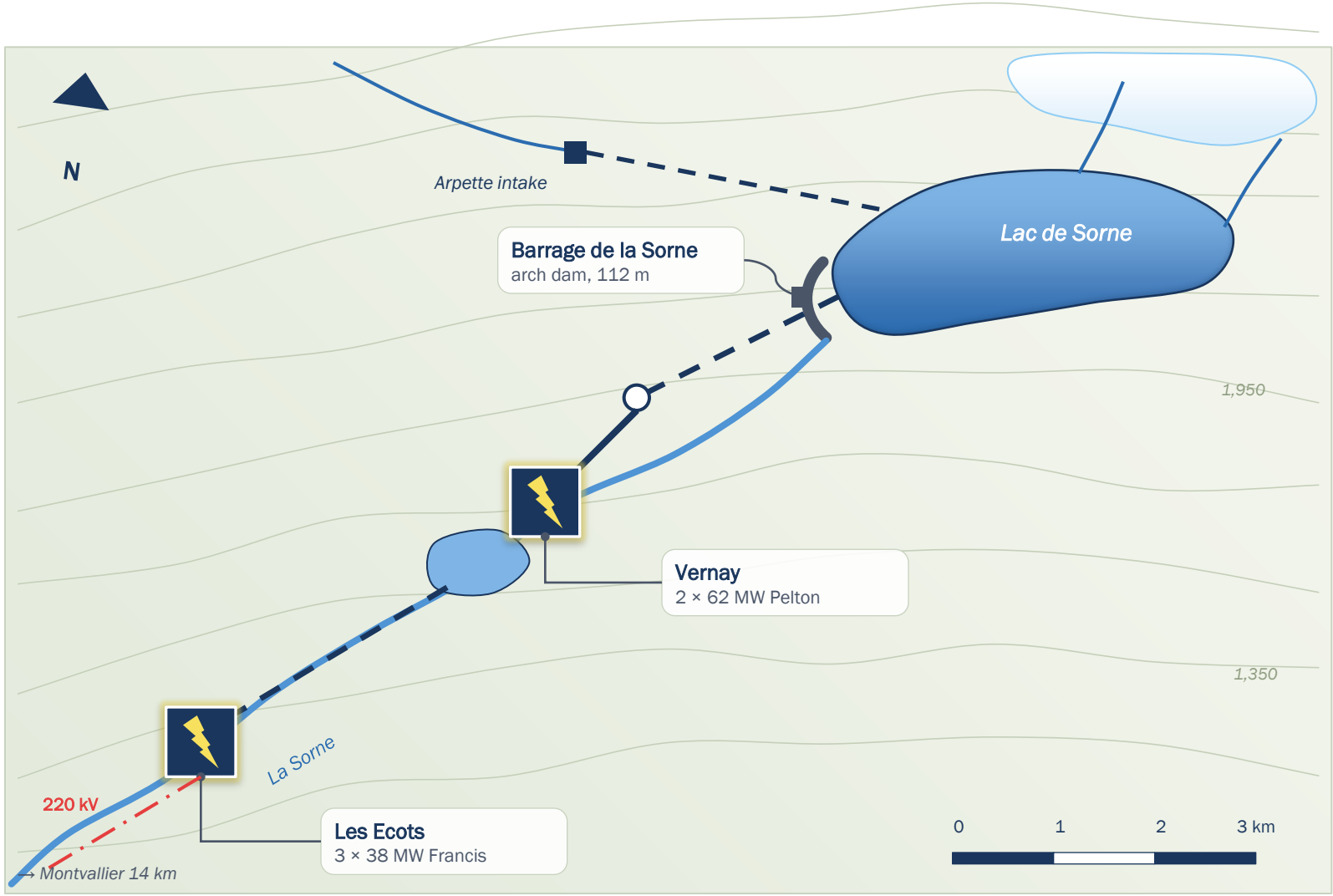
reached 28 September

99.7%

Residual-flow compliance

days meeting the licence flow

The Val-Sorne scheme



Key data

Lac de Sorne
Full supply level 1,948 m a.s.l. · usable volume 118 hm³ (≈ 270 GWh)

Barrage de la Sorne
Concrete arch dam, 112 m high, crest 386 m, built 1958–1962

Vernay
2 Pelton units, 124 MW, gross head 690 m

Les Ecots
3 Francis units, 114 MW, gross head 258 m

Average generation
≈ 640 GWh a year, 61% in winter

Tunnel
Penstock
River
220 kV line
Power house
Dam and intake

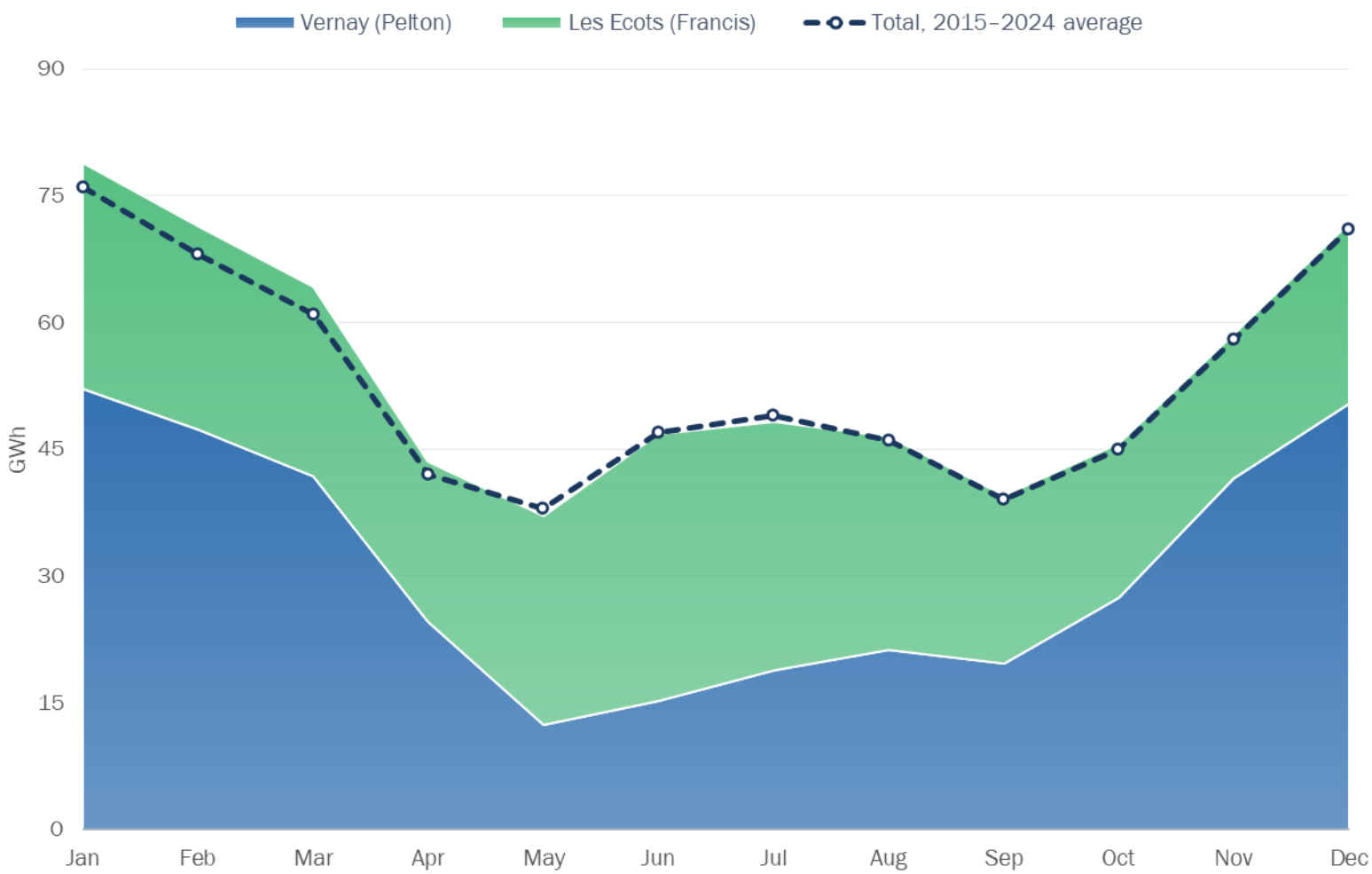
Schematic map, not to scale in height. Altitudes in metres above sea level.

01

Generation and hydrology

Monthly generation, reservoir management, availability of the five units and turbine performance.

Generation by month: 652.4 GWh, 61% in winter



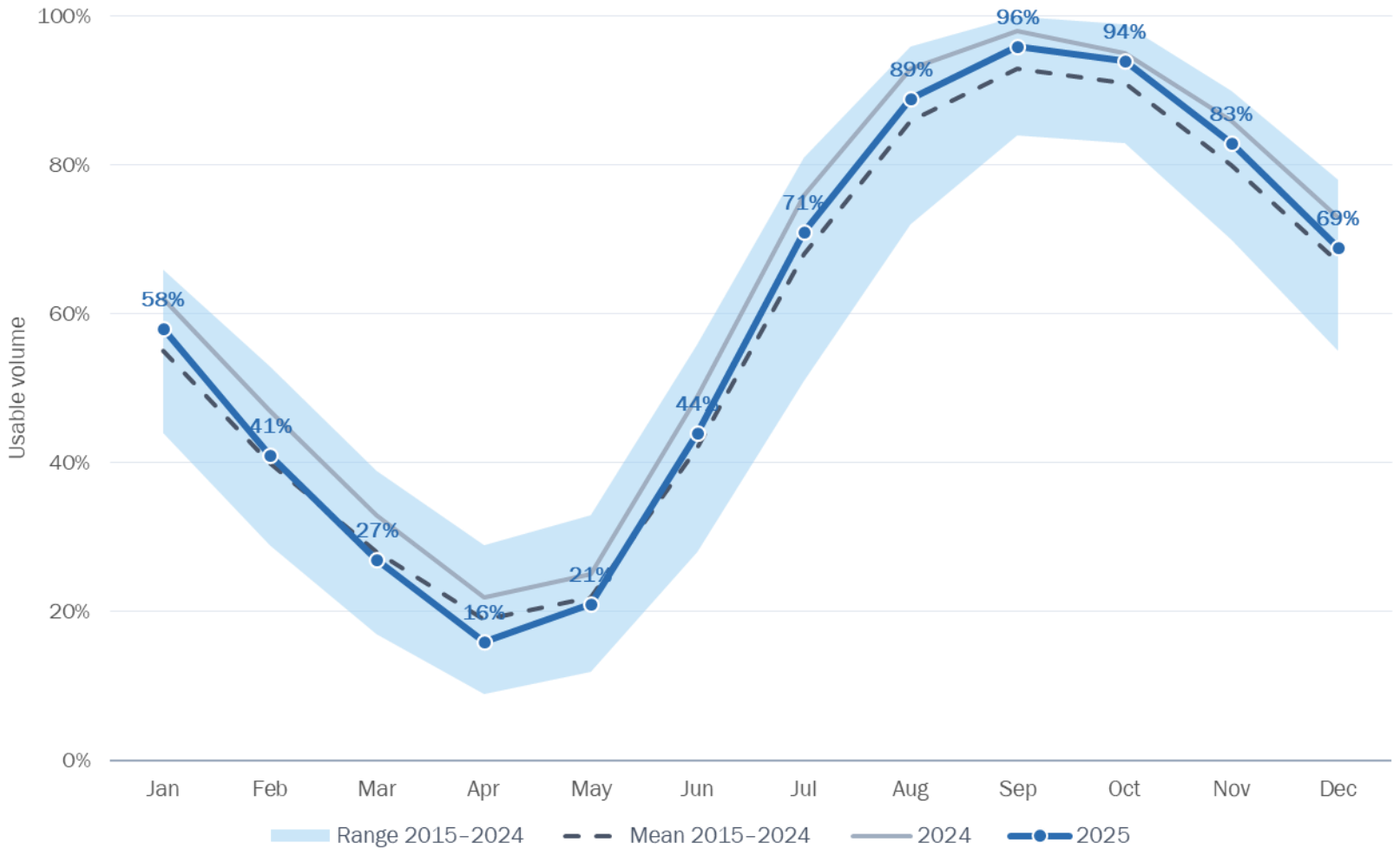
GWh	Winter	Summer	Year
Vernay	260.5	112.1	**372.6**
Les Ecots	130.2	149.6	**279.8**
Total	**390.7**	**261.7**	652.4
Share	60%	40%	100%

Highlights

- Record January at Vernay (52.1 GWh) during the cold spell and price peak
- Les Ecots output in March and April reduced by the LE-G2 runner refurbishment
- Strong snowmelt in June: Les Ecots at 31.6 GWh, its best month since 2019

Winter = October–March. Net generation at the 65 kV busbars after auxiliary consumption.

Reservoir level: refilled to 96% by the end of September



16%

lowest level, end of April

Above the 2015–2024 minimum of 9%

28 Sep

peak of 96% reached

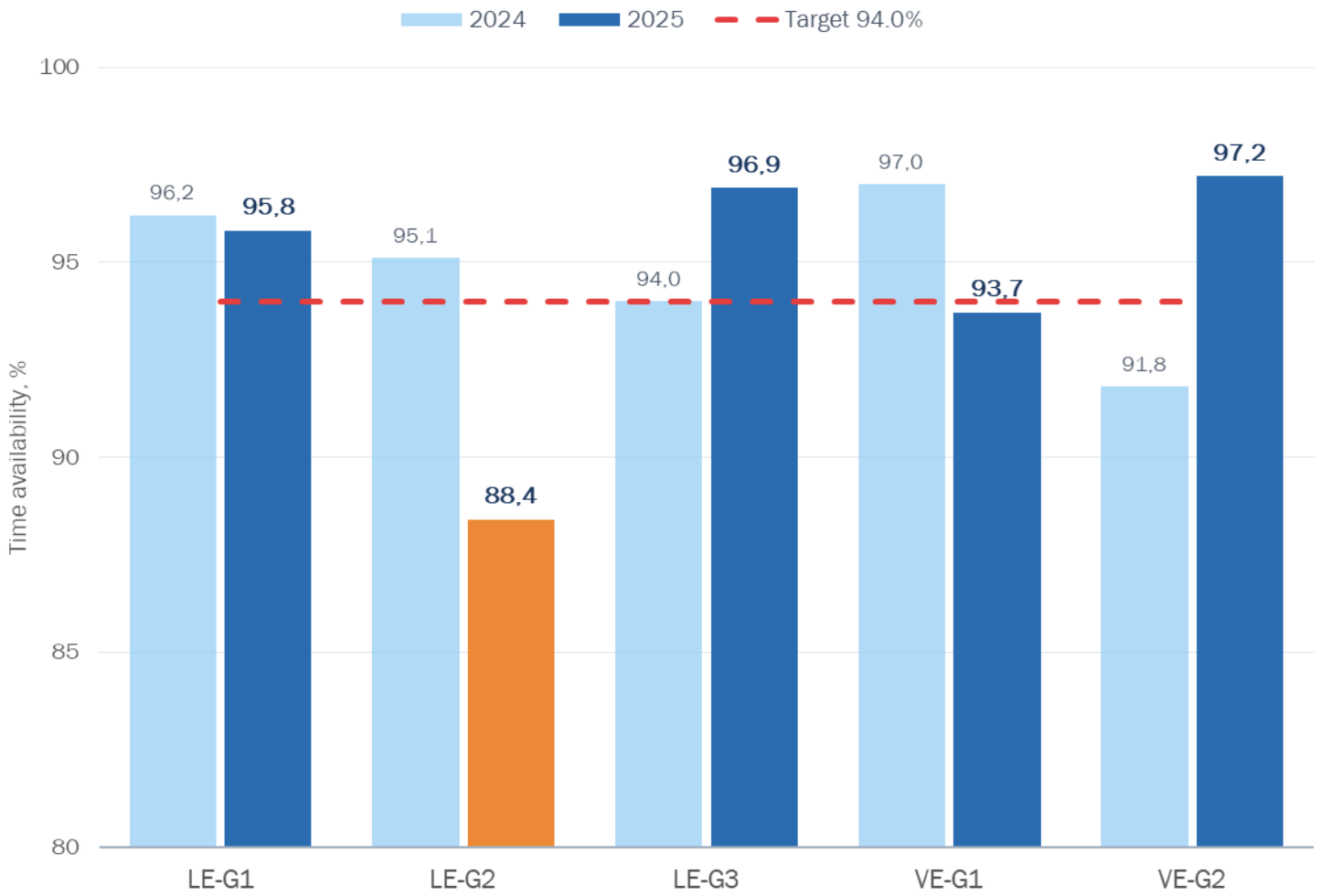
Two weeks earlier than average

69%

level at 31 December

Equivalent to ≈ 186 GWh in storage

Unit availability: four of five units above target



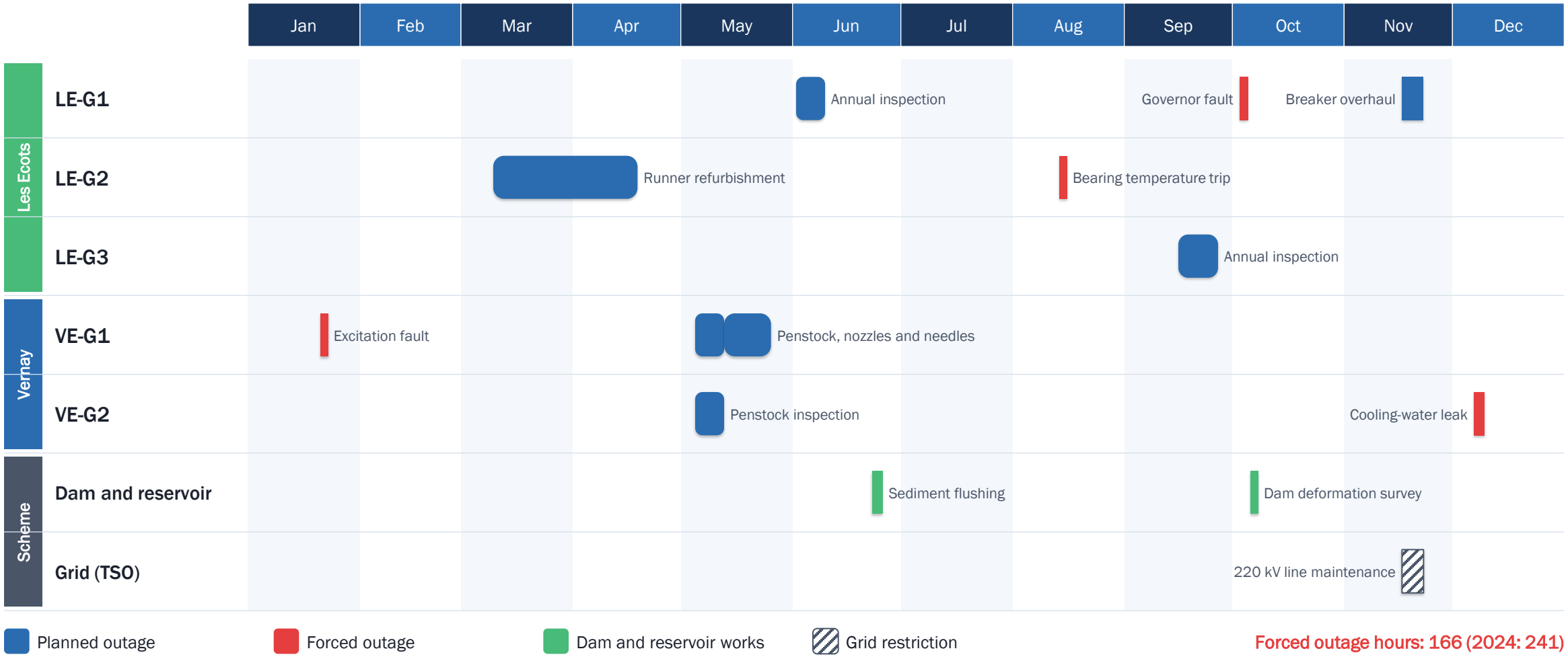
Unit	Planned h	Forced h	Avail.
LE-G1	336	22	95.8%
LE-G2	960	43	88.4%
LE-G3	264	0	96.9%
VE-G1	504	48	93.7%
VE-G2	192	53	97.2%
Fleet	2,256	166	94.6%

LE-G2 below target

The planned runner refurbishment took 40 days (10 March to 18 April) instead of 35, after cavitation damage on the band was found to be deeper than expected. Efficiency gain: +2.4 points.

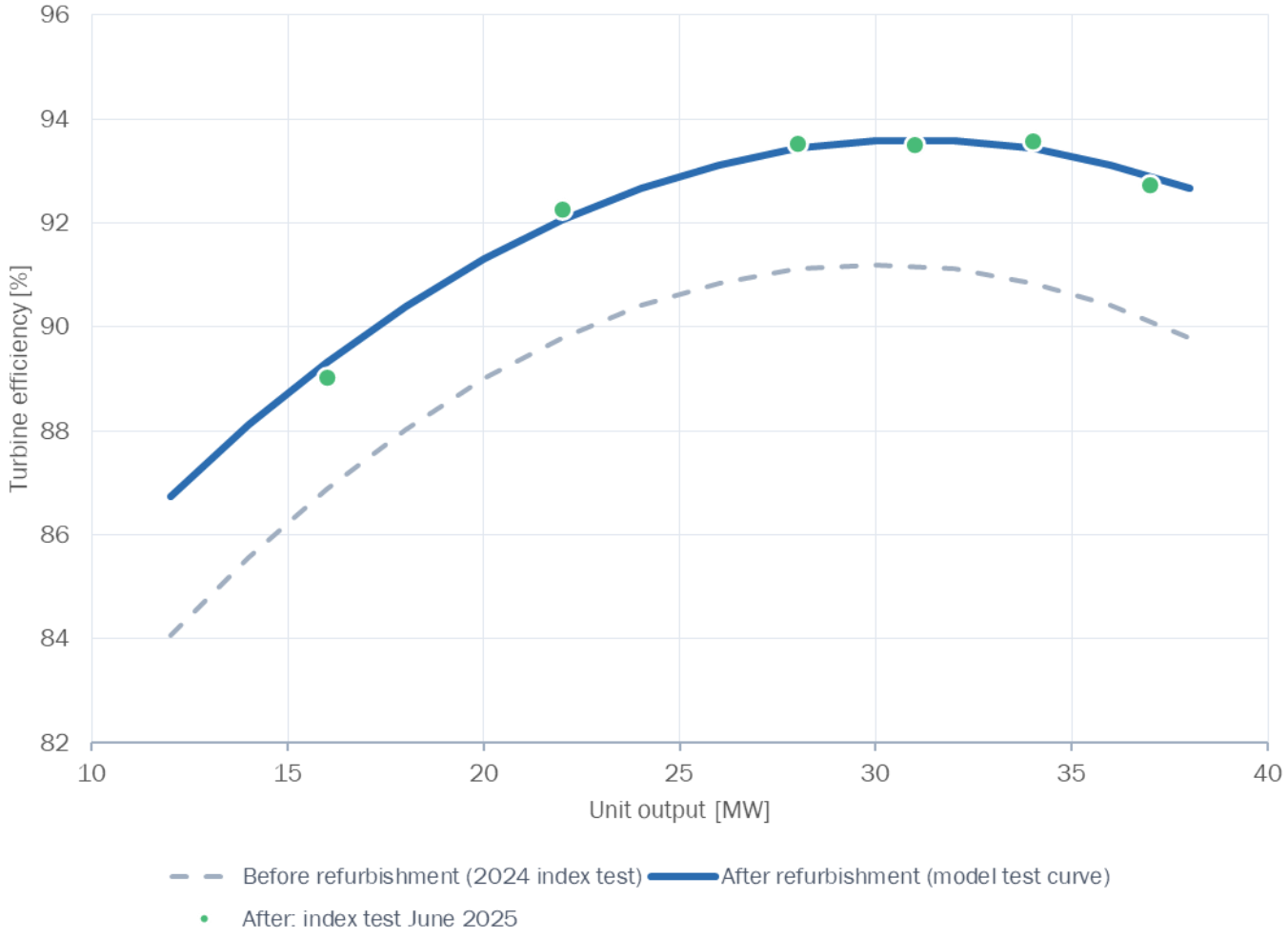
Fleet availability weighted by installed capacity. Planned and forced outage hours exclude outages caused by the grid operator.

Outage timeline 2025



Forced outage hours: 166 (2024: 241)

Les Ecots G2: +2.4 points of turbine efficiency



Hydraulic power at the turbine shaft

$$P = \eta \cdot \rho \cdot g \cdot Q \cdot H_n$$

$$= 0.936 \times 1000 \times 9.81 \times 15.5 \times 258 \approx 36.7 \text{ MW}$$

η turbine efficiency · ρ water density · g 9.81 m/s² · Q flow in m³/s · H_n net head in m

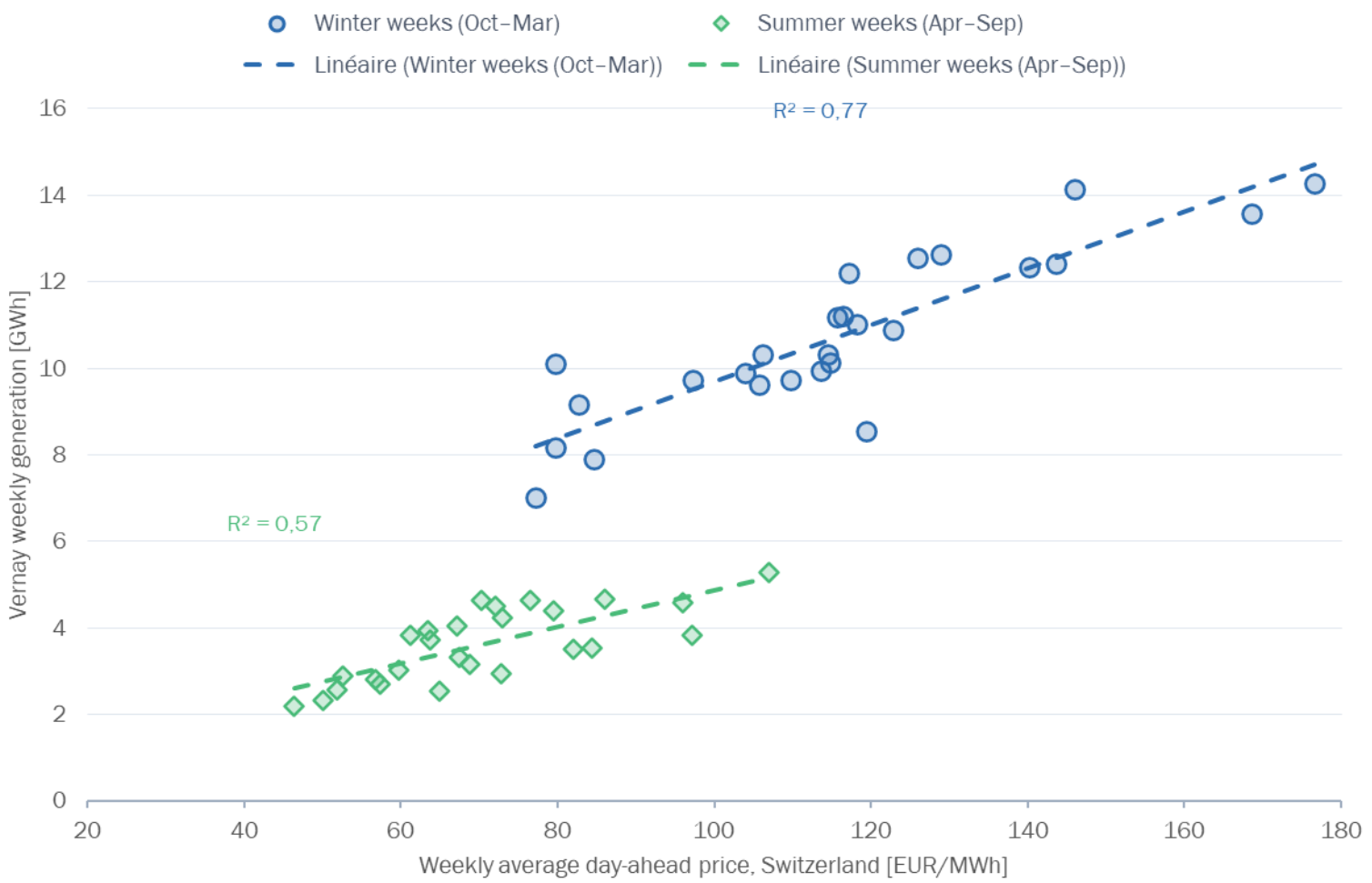
+2.4 pts	peak efficiency, 91.2% → 93.6%
+4.1 GWh	expected additional generation a year
CHF 0.45 m	additional revenue a year at 2025 prices

02

Markets and finance

Price capture of the storage scheme, revenue bridge and the hedging result.

Storage pays: we generate most when prices are high



Price capture 2025

108 EUR/MWh

generation-weighted average price at Vernay

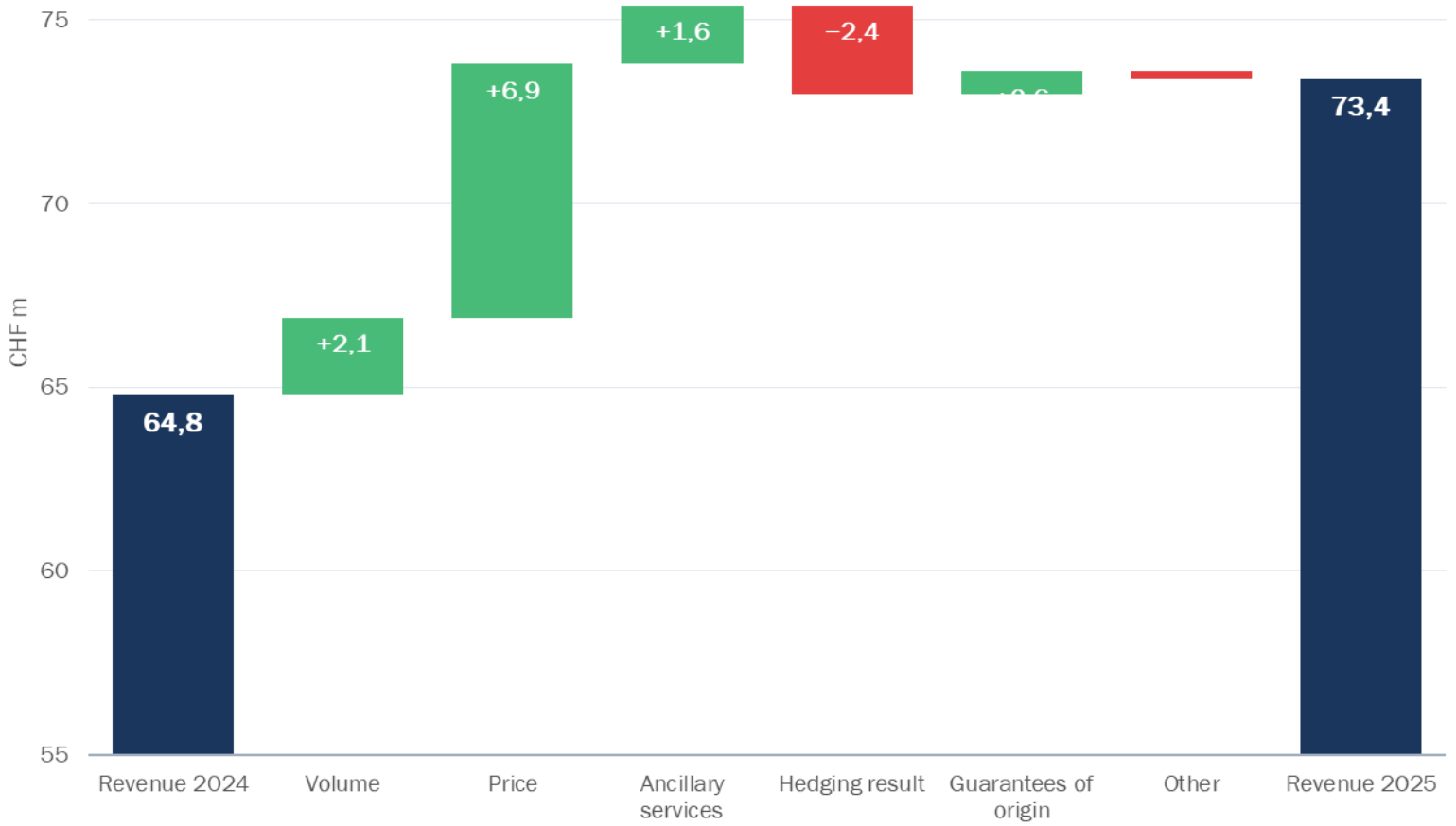
93 EUR/MWh

time-weighted average market price

Capture factor 1.16

Each dot is one week. In winter the dispatch follows price closely (steeper trend line); in summer generation is limited by the need to refill the reservoir.

Revenue bridge 2024–2025: +CHF 8.6 m



- **Volume +2.1**
  652.4 GWh vs 633.6 GWh in 2024
- **Price +6.9**
  Average realised price CHF 112.5 per MWh (CHF 102.3)
- **Ancillary services +1.6**
  Secondary control reserve from VE-G1/G2 in winter
- **Hedging −2.4**
  Forward sales concluded in 2023 below 2025 spot prices
- **Guarantees of origin +0.6**
  Hydro GoO sold at CHF 4.10 per MWh

03

Safety, environment and investment

Safety performance by quarter, licence compliance in the Sorne valley and the four-year investment programme.

Safety KPIs by quarter

Indicator	2025 by quarter				FY 2025	Target	FY 2024
	Q1	Q2	Q3	Q4			
Lost-time injuries	0	1	0	0	**1**	0	2
Lost-time injury frequency	0.0	7.4	0.0	0.0	**1.8**	≤ 1.5	3.7
Recordable injuries	1	2	1	0	**4**	≤ 3	5
Near misses reported	38	44	51	41	**174**	≥ 150	139
Manager safety walks	62	70	66	74	**272**	≥ 260	241
Permit-to-work non-conformities	3	1	2	1	**7**	≤ 8	11
Dam safety inspections completed	100%	100%	100%	100%	**100%**	100%	100%
Reportable environmental incidents	0	0	1	0	**1**	0	0

Meets target Watch Misses target

One lost-time injury in May

A contractor sprained an ankle on the access stairs of the Vernay valve chamber. Handrails and anti-slip treads were installed on all 14 access stairways by July.

Frequencies per million hours worked, employees and contractors (552,000 hours in 2025). Quarterly frequencies are volatile because of the small number of hours.

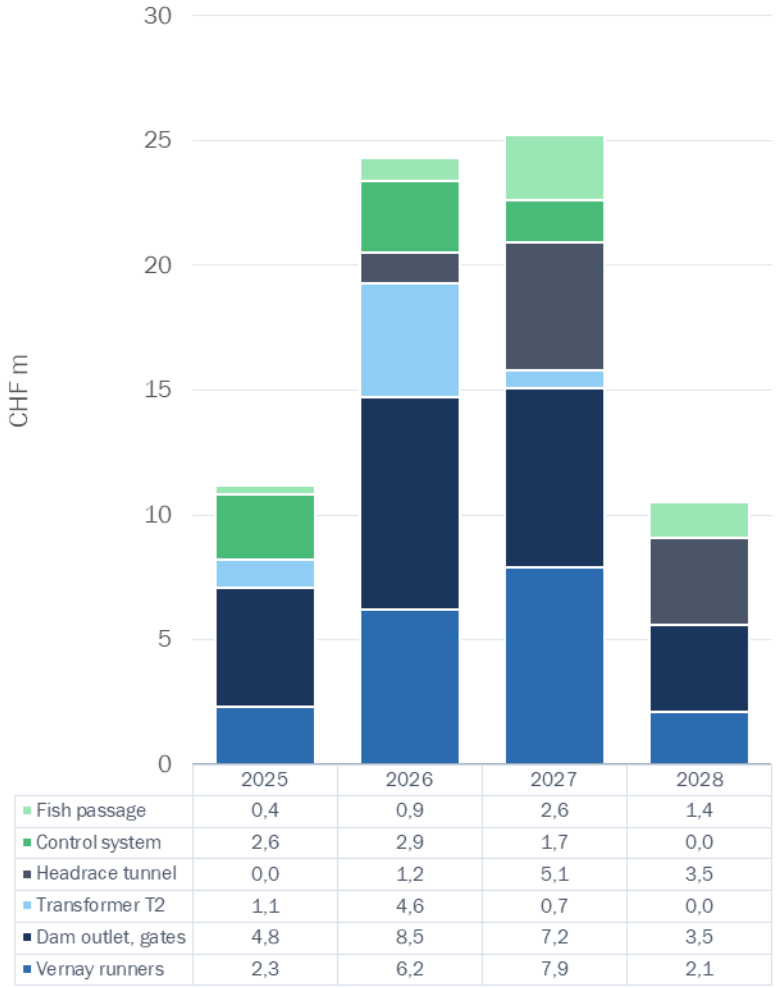
Environment: living with the river



- Residual flow met on 363 of 365 days; two shortfalls during the January frost, reported to the canton
- Sediment flushing of the Lac de Sorne bottom outlet, 23–25 June: 41,000 m³ released under the cantonal permit
  - Turbidity measured every 10 minutes at three stations
- Turbidity peak above the agreed threshold for 3 hours: reportable incident, no fish mortality found
- Fish passage at Les Ecots weir: design approved, construction 2026–2028
- 1,840 t CO_2 avoided by own consumption from the 1.2 MW solar roof at Vernay

Investment programme 2025–2028: CHF 71.2 m

Project	Budget	Cash-out, CHF m				Status
		2025	2026	2027	2028	
Vernay Pelton runner replacement (VE-G1/G2)	**18.5**	2.3	6.2	7.9	2.1	Contract awarded
Barrage de la Sorne: bottom outlet and spillway gates	**24.0**	4.8	8.5	7.2	3.5	In execution
Les Ecots step-up transformer T2	**6.4**	1.1	4.6	0.7	–	Ordered
Headrace tunnel inspection and lining repair	**9.8**	–	1.2	5.1	3.5	Design
Control system and cyber-security upgrade	**7.2**	2.6	2.9	1.7	–	In execution
Fish passage at Les Ecots weir	**5.3**	0.4	0.9	2.6	1.4	Permit granted
Total	**71.2**	**11.2**	**24.3**	**25.2**	**10.5**	



2025 = actual cash-out; 2026 budget approved by the Board in December 2025; 2027–2028 plan figures at 2025 prices.

Outlook 2026

Generation

620–650 GWh

Reservoir at 69% on 1 January; snowpack 108% of normal on 1 March

Revenue

CHF 70–76 m

78% of winter volume hedged at EUR 104/MWh; summer open

Availability

≥ 94.5%

VE-G1 runner replacement scheduled May–June, low-water window

Safety

LTIF ≤ 1.5

Contractor safety passport mandatory from April

Priorities for the Board in 2026

- Approve the second tranche of the dam outlet project (CHF 8.5 m)
- Decide on the 2028–2030 hedging corridor
- Renewal of the Les Ecots water rights concession: submit the file by September
- Follow-up of the Montvallier 2040 district-heating partnership

Thank you

Questions and discussion

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Next review: half-year operations report, 10 September 2026

652.4

GWh of renewable electricity from the Val-Sorne in 2025